



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Burbank Housing Development Corporation

PROJECT NAME: Healdsburg Scattered Site

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,461,835 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20____ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Healdsburg
City Manager:	David Mickaelian
Title:	City Manager
Mailing Address:	401 Grove Street
City:	Healdsburg
Zip Code:	95448

Phone Number: (707) 431-3317 Ext.
FAX Number: (707) 431-3321
E-mail: dmickaelian@ci.healdsburg.ca.us

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Healdsburg Scattered Site

Site Address: 1689 Canyon Run, 1302 Prentice Dr, 531-535 University St, 500 Piper St

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Healdsburg County: Sonoma

Zip Code: 95448 Census Tract: 1539.05, 1539.02, 1539.03

Assessor's Parcel Number(s): 003-090-021-000, 002-460-092, 002-141-007, 047-111-058-000

Project is located in a DDA: Yes *Federal Congressional District: 2

Project is located in a Qualified Census Tract: No *State Assembly District: 2

Project is a Scattered Site Project: Yes *State Senate District: 2

Project is **Rural** as defined by TCAC Regulation Section 10302 Yes

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,461,835

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Northern Region: Butte, Marin, Napa, Shasta, Solano, and Sonoma Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: Burbank Housing Development Corporation
 Street Address: 790 Sonoma Ave
 City: Santa Rosa State: CA Zip Code: 95448
 Contact Person: Rich Wallach
 Phone: 707-303-1006 Ext.: Fax:
 Email: Rwallach@burbankhousing.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company:
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: Monte Vina, LLC Managing GP
 Street Address: 790 Sonoma Ave OWNERSHIP
 City: Santa Rosa State: CA Zip Code: 95404 INTEREST (%):
 Contact Person: Rich Wallach 0.01
 Phone: 707-303-1006 Ext.: Fax:
 Email: Rwallach@burbankhousing.org
 Nonprofit/For Profit: Nonprofit Parent Company: Burbank Housing Development C

D(2) General Partner Name:* (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date:

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

"If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

G. Contact Person During Application Process

Company Name:	Burbank Housing Development Corporation		
Street Address:	790 Sonoma Ave		
City:	Santa Rosa	State: CA	Zip Code: 95404
Contact Person:	Rich Wallach		
Phone:	707-303-1006	Ext.:	Fax:
Email:	Rwallach@burbankhousing.org		
Participatory Role:	Director of Housing Development		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Burbank Housing Development C
 Address: 790 Sonoma Ave
 City, State, Zip: Santa Rosa, CA, 95404
 Contact Person: Rich Wallach
 Phone: 707-303-1006 Ext.:
 Fax:
 Email: Rwallach@burbankhousing.org

Architect: Tierney/Figueiredo Architects
 Address: 817 Russel Ave, Suite H
 City, State, Zip: Santa Rosa, CA 95403
 Contact Person: Randy Figueiredo
 Phone: (707) 576-1557 Ext.: 12
 Fax:
 Email: randy@tfarch.com

Attorney: Gubb & Barshay LLP
 Address: 505 14th St, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Nicole Klein
 Phone: (415) 781-6600 Ext.: 8
 Fax: (415) 781-6967
 Email: nkline@gubbandbarshay.com

General Contractor: D+H Construction
 Address: 2107 Kearney St
 City, State, Zip: El Cerrito, CA 94530
 Contact Person: Marshall Snow
 Phone: (510) 237-7883 Ext.: 106
 Fax:
 Email: marshall@dh-construction.com

Tax Professional: Gubb & Barshay LLP
 Address: 505 14th St, Suite 450
 City, State, Zip: Oakland, CA 94612
 Contact Person: Nicole Klein
 Phone: (415) 781-6600 Ext.: 8
 Fax: (415) 781-6967
 Email: nkline@gubbandbarshay.com

Energy Consultant: Gilleran Energy Management, Inc
 Address: 750A Davis St
 City, State, Zip: Santa Rosa, CA 95401
 Contact Person: Kevin P. Gilleran
 Phone: (707) 528-7318 Ext.: 200
 Fax: (707) 978-3906
 Email: Kevin@GilleranEnergy.com

CPA: Lindquist, von Husen & Joyce LL
 Address: 301 Howard St
 City, State, Zip: San Francisco, CA 94105
 Contact Person: Scott K. Smith
 Phone: (415) 957-9999 Ext.:
 Fax: (415) 957-1629
 Email: ssmith@lvhj.com

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: California Housing Partnership C
 Address: 369 Pine Street, Suite 300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Zorica Stancevic
 Phone: (415) 738-7793 Ext.:
 Fax:
 Email: zstancevic@chpc.net

Market Analyst: Raney Planning & Management, I
 Address: 1501 Sports Dr, Suite A
 City, State, Zip: Sacramento, CA 95834
 Contact Person: Stefanie Williams
 Phone: (916) 372-6100 Ext.:
 Fax: (916) 419-6108
 Email: swilliams@laurinassociates.com

Appraiser: James G. Palmer Appraisals Inc.
 Address: 1285 W Shaw 108
 City, State, Zip: Fresno, CA 93711
 Contact Person: Gregg Palmer
 Phone: (559) 226-5020 Ext.:
 Fax: (559) 226-5063
 Email: gregg@jgpinc.com

CNA Consultant: Basis Architecture
 Address: PO Box 150539
 City, State, Zip: San Rafael, CA 94915
 Contact Person: Matthew R. Bolado
 Phone: (415) 233-6332 Ext.:
 Fax:
 Email: mbolado@basisarch.com

Bond Issuer: CalHFA
Address: 500 Capitol Mall
City, State, Zip: Sacramento, CA 95814
Contact Person: Kevin Brown
Phone: (916) 326-8808 Ext.:
Fax: (916) 236-6430
Email: kbrown@calhfa.ca.gov

Prop. Mgmt. Co.: Burbank Housing Management C
Address: 790 Sonoma Ave
City, State, Zip: Santa Rosa, CA 95408
Contact Person: Annie McNeany
Phone: (707) 303-1026 Ext.:
Fax:
Email: AMcNeany@burbankhousing.org

2nd Prop. Mgmt. Co.
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	<u>N/A</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
Acquisition & Rehabilitation	<u>Yes</u>	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	<u>19,43,61,65</u>	No. of Existing Buildings	<u>15</u>
No. of Occupied Buildings	<u>14</u>	No. of Existing Units	<u>90</u>
No. of Stories	<u>1 and 2</u>		
Current Use:	<u>Residential apartments.</u>		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 2002 - 814 TCAC # CA - -

First year of credit: 2001

Are Transfer Event provisions applicable? See questionnaire on TCAC website. No

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>Varies; see Attachment 1-B/1-D</u>	Signatory of Seller:	<u>Larry Florin</u>
Seller Principal:	<u>Larry Florin</u>	Seller Principal:	<u></u>
Title:	<u>Chief Executive Officer</u>	Title:	<u></u>
Seller Address:	<u>790 Sonoma Ave</u>	Seller Address:	<u>Santa Rosa, CA 95404</u>
Date of Purchase Contract or Option:	<u>varies</u>	Purchased from Affiliate:	<u>Yes</u>
Expiration Date of Option:	<u>varies</u>	If yes, broker fee amount to affiliate?	<u></u>
Purchase Price:	<u>varies</u>	Expected escrow closing date:	<u></u>
Phone:	<u></u>	Ext.:	<u></u>
Holding Costs per Month:	<u></u>	Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:	<u></u>	Total Projected Holding Costs:	<u></u>
Amount of SOFT perm financing covering the excess purchase price over appraised value:	<u></u>	Purchase price over appraisal:	<u></u>

D. Project, Land, Building and Unit Information

Project Type: One or Two Story Garden

Two or More Story With an Elevator: N/A if yes, enter number of stories:

Two or More Story Without an Elevator: Yes if yes, enter number of stories: 1 & 2

One or More Levels of Subterranean Park: N/A

Other:

E. **Land** **Density:**
x Feet or 8.07 Acres 351,529 Square Feet 11.15

If irregular, specify measurements in feet, acres, and square feet:

Canyon Run - 6.73 acres, Monte Vina - 0.8 acres, Piper - 0.21 acres, University - 0.33 acres

F. **Building Information**

Total Number of Buildings: 15 Residential Buildings: 14
Community Buildings: 1 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? Yes

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
a person related to the owner (IRC Sec. 42(i)(3)(c))? No

G. **Project Unit Number and Square Footage**

Total number of units:	90
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	88
Total number of Low Income Units:	88
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	77,225
Total square footage of Low Income Units:	77,225
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,740
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	2,764
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	82,729

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$484,587

Total Residential Project Cost per Unit

\$484,587

Total Eligible Basis per Unit

\$448,314

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	8
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	Yes

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report			
Soils Report			
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution			
Site Plan			
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Residential	
Current Zoning and Maximum Density	Canyon Run: R-1-,3500, Monte Vina: RM, University: DR, Piper	
Proposed Zoning and Maximum Density	No Change	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Varies	
Required Parking Ratio	Varies	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	6	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
CONSTRUCTION FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	2	/	2021
PERMANENT FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	6	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>Sonoma Co. HOME/CDBG (Canyon Rd)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	2	/	2021
	Type and Source: <u>City of Healdsburg (M/P/U)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	2	/	2021
	Type and Source: <u>Sonoma County HEAP</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	2	/	2021
	Type and Source: <u>Seller Carryback Loan</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	2	/	2021
	Type and Source: <u>CalHFA School Fee Reimburse. (CR)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	2	/	2021
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	2	/	2021
	Construction Completion	2	/	2022
	Placed In Service	2	/	2022
	Occupancy of All Low-Income Units	4	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) TE Construction Loan - US Bank	18	4.000%	Variable	\$22,682,424
2) Seller Carryback Loan	18	1.010%	Fixed	\$9,469,865
3) City of Healdsburg Loan	18	1.010%	Fixed	\$2,372,904
4) Sonoma Co. CDC HOME/CDBG	18	1.010%	Fixed	\$865,556
5) CalHFA School Fac. Fee Reimb. Pgm	18	1.010%	Fixed	\$108,120
6) Assumed/Deferred Interest	18	1.010%	Fixed	\$220,299
7) City of Healdsburg Loan	18		Fixed	\$1,621,042
8) GP Loan - Reach for Home (HEAP)	18		Fixed	\$1,007,000
9) Costs Deferred Until Conversion			N/A	\$1,791,028
10) Deferred Developer Fee			N/A	\$2,299,137
11) GP Equity			N/A	\$100
12) LP Equity			N/A	\$1,175,328
Total Funds For Construction:				\$43,612,803

1) Lender/Source TE Construction Loan - US Bank
 Street Address 621 Capitol Mall, Suite 800
 City: Sacramento
 Contact Name Jennifer Craig
 Phone Number (314) 662-7533 Ext.:
 Type of Financing tax-exempt construction
 Variable Rate Index (if applicable): 1-mo. LIBOR + 2%
 Is the Lender/Source Committed? Yes

2) Lender/Source Seller Carryback Loan
 Street Address 790 Sonoma Avenue
 City: Santa Rosa
 Contact Name Rich Wallach
 Phone Number (707) 303-1006 Ext.:
 Type of Financing Residual Receipts
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source City of Healdsburg Loan
 Street Address 401 Grove Street
 City: Healdsburg
 Contact Name Steven Sotomayor
 Phone Number (707) 431-3396 Ext.:
 Type of Financing Residual receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source Sonoma Co. CDC HOME/CDBG
 Street Address 1440 Guerneville Road
 City: Santa Rosa
 Contact Name Angela Morgan
 Phone Number (707) 565-7551 Ext.:
 Type of Financing Residual receipts (Canyon Run)
 Is the Lender/Source Committed? Yes

5) Lender/Source CalHFA School Fac. Fee Reimb. Pg
 Street Address 100 Corporate Pointe, Suite 250
 City: Culver City
 Contact Name Christopher Johnson
 Phone Number (310) 342-5406 Ext.:
 Type of Financing Deferred payment (Canyon Run)
 Is the Lender/Source Committed? Yes

6) Lender/Source Assumed/Deferred Interest
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source City of Healdsburg Loan
 Street Address 401 Grove Street
 City: Healdsburg
 Contact Name: Steven Sotomayor
 Phone Number (707) 431-3396 Ext.:
 Type of Financing Residual receipts
 Is the Lender/Source Committed? Yes

9) Lender/Source Costs Deferred Until Conversion
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

11) Lender/Source GP Equity
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source GP Loan - Reach for Home (HEAP)
 Street Address 1440 Guerneville Road
 City: Santa Rosa
 Contact Name Angela Morgan
 Phone Number (707) 565-7551 Ext.:
 Type of Financing Residual receipts
 Is the Lender/Source Committed? Yes

10) Lender/Source Deferred Developer Fee
 Street Address 790 Sonoma Avenue
 City: Santa Rosa
 Contact Name Rich Wallach
 Phone Number (707) 303-1006 Ext.:
 Type of Financing Deferred developer fee
 Is the Lender/Source Committed? Yes

12) Lender/Source LP Equity
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Perm Loan Tranche A - US Bank	204	4.319%		\$382,585	\$6,428,000
2) Perm Loan Tranche B - US Bank	180	4.319%		\$58,950	\$650,000
3) Seller Carryback Loan	660	1.010%	Deferred		\$9,469,865
4) Sponsor Loan	660		Deferred		\$5,490,000
5) City of Healdsburg Loan	660	1.010%	Residual		\$2,372,904
6) Sonoma Co. CDC HOME/CDBG	660	1.010%	Residual		\$865,556
7) CalHFA School Fac. Fee Reimb. Pgm	660	1.010%	Residual		\$108,120
8) Assumed/Deferred Interest	660	1.010%	Residual		\$220,299
9) City of Healdsburg Loan	660		Residual		\$1,621,042
10) GP Loan - Reach for Home (HEAP)	660		Deferred		\$1,007,000
11) Deferred Developer Fee	180				\$2,299,137
12) GP Equity					\$100
Total Permanent Financing:					\$30,532,023
Total Tax Credit Equity:					\$13,080,780
Total Sources of Project Funds:					\$43,612,803

1) Lender/Source Perm Loan Tranche A - US Bank
 Street Address 621 Capitol Mall, Suite 800
 City: Sacramento
 Contact Name Jennifer Craig
 Phone Number (314) 662-7533 Ext.:
 Type of Financing Tax-exempt amortized loan
 Is the Lender/Source Committed? Yes

2) Lender/Source Perm Loan Tranche B - US Bank
 Street Address 621 Capitol Mall, Suite 800
 City: Sacramento
 Contact Name Jennifer Craig
 Phone Number (314) 662-7533 Ext.:
 Type of Financing Tax-exempt amortized loan
 Is the Lender/Source Committed? Yes

3) Lender/Source Seller Carryback Loan
 Street Address 790 Sonoma Avenue
 City: Santa Rosa
 Contact Name Rich Wallach
 Phone Number (707) 303-1006 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source Sponsor Loan
 Street Address 790 Sonoma Avenue
 City: Santa Rosa
 Contact Name Rich Wallach
 Phone Number (707) 303-1006 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source City of Healdsburg Loan
 Street Address 401 Grove Street
 City: Healdsburg
 Contact Name Steven Sotomayor
 Phone Number (707) 431-3396 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

6) Lender/Source Sonoma Co. CDC HOME/CDBG
 Street Address 1440 Guerneville Road
 City: Santa Rosa
 Contact Name Angela Morgan
 Phone Number (707) 565-7551 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

7) Lender/Source CalHFA School Fac. Fee Reimb. Pg
 Street Address 100 Corporate Pointe, Suite 250
 City: Culver City
 Contact Name: Christopher Johnson
 Phone Number (310) 342-5406 Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

9) Lender/Source City of Healdsburg Loan
 Street Address 401 Grove Street
 City: Healdsburg
 Contact Name: Steven Sotomayor
 Phone Number (707) 431-3396 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

11) Lender/Source Deferred Developer Fee
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source Assumed/Deferred Interest
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

10) Lender/Source GP Loan - Reach for Home (HEAP)
 Street Address 1440 Guerneville Road
 City: Santa Rosa
 Contact Name: Angela Morgan
 Phone Number (707) 565-7551 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

12) Lender/Source GP Equity
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Section 10326(h)): 6/11/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 2/1/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 55.02%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): CalHFA

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? (select one)
 (specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	4	\$1,012	\$4,048	\$47	\$1,059	50%	49.7%
2 Bedrooms	6	\$1,143	\$6,858	\$62	\$1,205	50%	47.1%
2 Bedrooms	2	\$1,137	\$2,274	\$62	\$1,199	60%	46.9%
1 Bedroom	2	\$1,376	\$2,752	\$47	\$1,423	80%	66.8%
2 Bedrooms	8	\$1,205	\$9,636	\$62	\$1,267	80%	49.6%
SRO/Studio	2	\$754	\$1,508	\$41	\$795	50%	39.9%
1 Bedroom	1	\$799	\$799	\$52	\$851	50%	40.0%
2 Bedrooms	3	\$949	\$2,847	\$66	\$1,015	50%	39.7%
3 Bedrooms	6	\$1,082	\$6,492	\$76	\$1,158	50%	39.2%
SRO/Studio	4	\$945	\$3,780	\$41	\$986	60%	49.5%
1 Bedroom	5	\$1,094	\$5,470	\$52	\$1,146	60%	53.8%
2 Bedrooms	9	\$1,203	\$10,827	\$66	\$1,269	60%	49.6%
3 Bedrooms	15	\$1,422	\$21,330	\$76	\$1,498	60%	50.7%
4 Bedrooms	5	\$1,501	\$7,505	\$86	\$1,587	60%	48.2%
1 Bedroom	5	\$960	\$4,800	\$52	\$1,012	50%	47.5%
2 Bedrooms	1	\$997	\$997	\$66	\$1,063	50%	41.6%
1 Bedroom	1	\$880	\$880	\$52	\$932	60%	43.8%
2 Bedrooms	1	\$960	\$960	\$66	\$1,026	80%	40.1%
SRO/Studio	2	\$960	\$1,920	\$35	\$995	50%	50.0%
1 Bedroom	4	\$852	\$3,408	\$44	\$896	50%	42.1%
1 Bedroom	1	\$795	\$795	\$44	\$839	60%	39.4%
SRO/Studio	1	\$795	\$795	\$35	\$830	80%	41.7%
Total # Units:	88	Total:	\$100,681		Average:	58.9%	

Is this a resyndication project using hold harmless rent limits in the above table?

No

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
4 Bedrooms	1		
Total # Units:	2	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$100,681
Aggregate Annual Rents For All Units:	\$1,208,172

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	8
Length of Contract (years):	20
Expiration Date of Contract:	2/1/2042
Total Projected Annual Rental Subsidy:	\$71,412

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$19,500
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$19,500
Total Annual Potential Gross Income:	\$1,299,084

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$11	\$14	\$20	\$24	\$28	
Water Heating:	\$6	\$8	\$9	\$11	\$13	
Cooking:	\$4	\$6	\$7	\$8	\$9	
Lighting:						
Electricity:	\$20	\$24	\$30	\$33	\$36	
Water:*						
Other: These figures are for Canyon Run	See Attachment for other properties	UA's				
Total:	\$41	\$52	\$66	\$76	\$86	

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Sonoma County Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$200
Legal:	\$3,700
Accounting/Audit:	\$22,995
Security:	\$3,500
Other: Misc. Admin	\$25,500
Total Administrative:	\$55,895

Management

Total Management:	\$76,320
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Utilities

Fuel:	
Gas:	\$9,385
Electricity:	\$9,850
Water/Sewer:	\$132,000
Total Utilities:	\$151,235

**Payroll /
Payroll Taxes**

On-site Manager:	\$55,829
Maintenance Personnel:	\$55,000
Other: Payroll Taxes/Benefits	\$65,419
Total Payroll / Payroll Taxes:	\$176,248
Total Insurance:	\$31,605

Maintenance

Painting:		\$1,500
Repairs:		\$27,870
Trash Removal:		\$38,400
Exterminating:		\$988
Grounds:		\$29,560
Elevator:		
Other:	Misc. O & M	\$10,000
Total Maintenance:		\$108,318

Other Operating Expenses

Other:	Misc. Taxes & License	\$2,816
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$2,816

Total Expenses

Total Annual Residential Operating Expenses:	\$602,437
Total Number of Units in the Project:	90
Total Annual Operating Expenses Per Unit:	\$6,693
Total 3-Month Operating Reserve:	\$381,628
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$28,000
Total Annual Reserve for Replacement:	\$45,000
Total Annual Real Estate Taxes:	\$27,910
Other Annual CalHFA Issuer Admin Fee:	\$20,000
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$22,682,424
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$442,969
Community Development Block Grant (CDBG)		Yes	\$422,587
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HEAP	Yes	\$1,007,000
Local:	City of Healdsburg (CR and MV/Piper/Univ)	Yes	\$3,993,946
Other:	CalHFA School Facilities Reimbursement Loan	Yes	\$108,120
Other:		No	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	6/9/2020	Approval Date:	
Source:	Co. Housing Authority	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	9%	Percentage:	
Units Subsidized:	8	Units Subsidized:	
Amount Per Year:	\$71,412	Amount Per Year:	
Total Subsidy:	\$1,428,240	Total Subsidy:	
Term:	20	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$312,334	9	\$2,811,006
1 Bedroom	\$360,118	23	\$8,282,714
2 Bedrooms	\$434,400	31	\$13,466,400
3 Bedrooms	\$556,032	21	\$11,676,672
4+ Bedrooms	\$619,454	6	\$3,716,724
TOTAL UNITS:		90	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$39,953,516
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeshipable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="text" value="No"/>	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="88"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="34"/>	<input type="text" value="Yes"/>	\$15,182,336
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="88"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$55,135,852

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Perm Loan Tranche A - US Bank	2)Perm Loan Tranche B - US Bank	3)Seller Carryback Loan	4)Sponsor Loan	5)City of Healdsburg Loan	6)Sonoma Co. CDC HOME/CDBG	7)CalHFA School Fac. Fee Reimb. Pgm	8)Assumed/Deferred Interest	9)City of Healdsburg Loan	10)GP Loan - Reach for Home (HEAP)	11)Deferred Developer Fee	12)GP Equity	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$872,000	\$872,000					\$872,000										\$872,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$872,000	\$872,000					\$872,000										\$872,000		
Existing Improvements Value	\$21,428,000	\$21,428,000		\$3,993,555			\$8,597,865	\$5,490,000	\$2,372,904	\$865,556	\$108,120						\$21,428,000		\$21,428,000
Off-Site Improvements																			
Total Acquisition Cost	\$21,428,000	\$21,428,000		\$3,993,555			\$8,597,865	\$5,490,000	\$2,372,904	\$865,556	\$108,120						\$21,428,000		\$21,428,000
Total Land Cost / Acquisition Cost	\$22,300,000	\$22,300,000		\$3,993,555			\$9,469,865	\$5,490,000	\$2,372,904	\$865,556	\$108,120						\$22,300,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$9,523,459	\$9,523,459		\$6,000,597	\$2,675,533	\$79,599							\$763,613	\$4,117			\$9,523,459	\$9,523,459	
General Requirements	\$555,401	\$555,401				\$555,401											\$555,401	\$555,401	
Contractor Overhead	\$200,000	\$200,000												\$200,000			\$200,000	\$200,000	
Contractor Profit	\$580,277	\$580,277												\$580,277			\$580,277	\$580,277	
Prevailing Wages																			
General Liability Insurance	\$237,606	\$237,606				\$15,000								\$222,606			\$237,606	\$237,606	
Other: (Specify)																			
Total Rehabilitation Costs	\$11,096,743	\$11,096,743		\$6,000,597	\$2,675,533	\$650,000							\$763,613	\$1,007,000			\$11,096,743	\$11,096,743	
Total Relocation Expenses	\$711,717	\$711,717			\$711,717												\$711,717	\$711,717	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$277,400	\$277,400											\$277,400				\$277,400	\$277,400	
Supervision	\$76,000	\$76,000											\$76,000				\$76,000	\$76,000	
Total Architectural Costs	\$353,400	\$353,400											\$353,400				\$353,400	\$353,400	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,445,149	\$1,445,149			\$1,224,850							\$220,299					\$1,445,149	\$190,532	
Origination Fee	\$226,824	\$226,824			\$226,824												\$226,824	\$17,609	
Credit Enhancement/Application Fee	\$44,400	\$44,400			\$44,400												\$44,400	\$3,447	
Bond Premium																			
Cost of Issuance	\$149,372	\$149,372											\$149,372				\$149,372		
Title & Recording	\$82,000	\$82,000											\$81,900			\$100	\$82,000	\$82,000	
Taxes	\$4,000	\$4,000											\$4,000				\$4,000	\$4,000	
Insurance	\$40,000	\$40,000											\$40,000				\$40,000	\$40,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,991,745	\$1,991,745			\$1,496,074							\$220,299	\$275,272			\$100	\$1,991,745	\$337,588	
PERMANENT FINANCING																			
Loan Origination Fee	\$53,085	\$53,085			\$53,085												\$53,085		
Credit Enhancement/Application Fee	\$20,000	\$20,000			\$20,000												\$20,000		
Title & Recording	\$15,000	\$15,000			\$15,000												\$15,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$88,085	\$88,085			\$88,085												\$88,085		
Subtotals Forward	\$36,541,690	\$36,541,690		\$9,994,152	\$4,971,409	\$650,000	\$9,469,865	\$5,490,000	\$2,372,904	\$865,556	\$108,120	\$220,299	\$1,392,285	\$1,007,000		\$100	\$36,541,690	\$12,499,448	\$21,428,000
LEGAL FEES																			
Lender Legal Paid by Applicant	\$85,000	\$85,000			\$85,000												\$85,000	\$4,658	
Other: GP/Sponsor Legal	\$55,000	\$55,000											\$55,000				\$55,000	\$40,000	
Total Attorney Costs	\$140,000	\$140,000			\$85,000								\$55,000				\$140,000	\$44,658	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Perm Loan Tranche A - US Bank	2)Perm Loan Tranche B - US Bank	3)Seller Carryback Loan	4)Sponsor Loan	5)City of Healdsburg Loan	6)Sonoma Co. CDC HOME/CDBG	7)CalHFA School Fac. Fee Reimb. Pgm	8)Assumed/D eferred Interest	9)City of Healdsburg Loan	10)GP Loan - Reach for Home (HEAP)	11)Deferred Developer Fee	12)GP Equity	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$381,628	\$381,628		\$381,628													\$381,628		
Other: Capt. Replacement Reserve	\$90,000	\$90,000		\$90,000													\$90,000		
Total Reserve Costs	\$471,628	\$471,628		\$471,628													\$471,628		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,109,674	\$1,109,674			\$1,109,674												\$1,109,674	\$1,109,674	
Soft Cost Contingency	\$203,372	\$203,372			\$203,372												\$203,372	\$203,372	
Total Contingency Costs	\$1,313,046	\$1,313,046			\$1,313,046												\$1,313,046	\$1,313,046	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$53,518	\$53,518											\$53,518				\$53,518		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$75,000	\$75,000											\$75,000				\$75,000	\$75,000	
Capital Fees																			
Marketing	\$20,745	\$20,745			\$20,745												\$20,745		
Furnishings	\$37,800	\$37,800			\$37,800												\$37,800	\$37,800	
Market Study	\$6,239	\$6,239											\$6,239				\$6,239		
Accounting/Reimbursables																			
Appraisal Costs	\$16,000	\$16,000											\$16,000				\$16,000	\$16,000	
Other: Legal/Title/Recording/Transfer Tax (Acq)	\$115,000	\$115,000		\$115,000													\$115,000		\$112,213
Other: Predev. Loan Interest & Fees	\$23,000	\$23,000											\$23,000				\$23,000	\$23,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$347,302	\$347,302		\$115,000	\$58,545								\$173,757				\$347,302	\$151,800	\$112,213
SUBTOTAL PROJECT COST	\$38,813,666	\$38,813,666		\$10,580,780	\$6,428,000	\$650,000	\$9,469,865	\$5,490,000	\$2,372,904	\$865,556	\$108,120	\$220,299	\$1,621,042	\$1,007,000		\$100	\$38,813,666	\$14,008,952	\$21,540,213
DEVELOPER COSTS																			
Developer Overhead/Profit	\$4,799,137	\$4,799,137		\$2,500,000											\$2,299,137		\$4,799,137	\$1,891,208	\$2,907,929
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$4,799,137	\$4,799,137		\$2,500,000											\$2,299,137		\$4,799,137	\$1,891,208	\$2,907,929
TOTAL PROJECT COSTS	\$43,612,803	\$43,612,803		\$13,080,780	\$6,428,000	\$650,000	\$9,469,865	\$5,490,000	\$2,372,904	\$865,556	\$108,120	\$220,299	\$1,621,042	\$1,007,000	\$2,299,137	\$100	\$43,612,803	\$15,900,160	\$24,448,142
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					13,080,780	6,428,000	650,000	9,469,865	5,490,000	2,372,904	865,556	108,120	220,299	1,621,042	1,007,000	2,299,137	100		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$15,900,160		\$24,448,142	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$15,900,160		\$24,448,142	
Total Adjusted Threshold Basis Limit:	\$55,135,852			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$20,670,208		\$24,448,142	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$20,670,208		\$24,448,142	
Total Qualified Basis:	\$45,118,350			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$20,670,208	\$24,448,142
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$669,715	\$792,120
Total Combined Annual Federal Credit:	\$1,461,835	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$43,612,803
Permanent Financing	\$30,532,023
Funding Gap	\$13,080,780
Federal Tax Credit Factor	\$0.89482

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$14,618,351
Annual Federal Credit Necessary for Feasibility	\$1,461,835
Maximum Annual Federal Credits	\$1,461,835
Equity Raised From Federal Credit	\$13,080,780

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only;		
No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,208,172	\$1,238,376	\$1,269,336	\$1,301,069	\$1,333,596	\$1,366,936	\$1,401,109	\$1,436,137	\$1,472,040	\$1,508,841	\$1,546,562	\$1,585,226	\$1,624,857	\$1,665,478	\$1,707,115
Less Vacancy	5.00%	-60,409	-61,919	-63,467	-65,053	-66,680	-68,347	-70,055	-71,807	-73,602	-75,442	-77,328	-79,261	-81,243	-83,274	-85,356
Rental Subsidy	1.025	71,412	73,197	75,027	76,903	78,825	80,796	82,816	84,886	87,009	89,184	91,413	93,699	96,041	98,442	100,903
Less Vacancy	5.00%	-3,571	-3,660	-3,751	-3,845	-3,941	-4,040	-4,141	-4,244	-4,350	-4,459	-4,571	-4,685	-4,802	-4,922	-5,045
Miscellaneous Income	1.025	19,500	19,988	20,487	20,999	21,524	22,062	22,614	23,179	23,759	24,353	24,962	25,586	26,225	26,881	27,553
Less Vacancy	5.00%	-975	-999	-1,024	-1,050	-1,076	-1,103	-1,131	-1,159	-1,188	-1,218	-1,248	-1,279	-1,311	-1,344	-1,378
Total Revenue		\$1,234,130	\$1,264,983	\$1,296,608	\$1,329,023	\$1,362,248	\$1,396,305	\$1,431,212	\$1,466,993	\$1,503,667	\$1,541,259	\$1,579,790	\$1,619,285	\$1,659,767	\$1,701,262	\$1,743,793
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$55,895	\$57,851	\$59,876	\$61,972	\$64,141	\$66,386	\$68,709	\$71,114	\$73,603	\$76,179	\$78,845	\$81,605	\$84,461	\$87,417	\$90,477
Management		76,320	78,991	81,756	84,617	87,579	90,644	93,817	97,100	100,499	104,016	107,657	111,425	115,325	119,361	123,539
Utilities		151,235	156,528	162,007	167,677	173,546	179,620	185,906	192,413	199,148	206,118	213,332	220,799	228,526	236,525	244,803
Payroll & Payroll Taxes		176,248	182,417	188,801	195,409	202,249	209,327	216,654	224,237	232,085	240,208	248,615	257,317	266,323	275,644	285,292
Insurance		31,605	32,711	33,856	35,041	36,267	37,537	38,851	40,210	41,618	43,074	44,582	46,142	47,757	49,429	51,159
Maintenance		108,318	112,109	116,033	120,094	124,297	128,648	133,150	137,811	142,634	147,626	152,793	158,141	163,676	169,405	175,334
Other Operating Expenses (specify):		2,816	2,915	3,017	3,122	3,231	3,345	3,462	3,583	3,708	3,838	3,972	4,111	4,255	4,404	4,558
Total Operating Expenses		\$602,437	\$623,522	\$645,346	\$667,933	\$691,310	\$715,506	\$740,549	\$766,468	\$793,294	\$821,060	\$849,797	\$879,540	\$910,324	\$942,185	\$975,161
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161	39,497	40,879	42,310	43,791	45,323
Replacement Reserve		45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Real Estate Taxes	1.020	27,910	28,468	29,038	29,618	30,211	30,815	31,431	32,060	32,701	33,355	34,022	34,703	35,397	36,105	36,827
Other Annual CalHFA Issuer Admin	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$723,347	\$746,670	\$770,802	\$795,769	\$821,602	\$848,330	\$875,984	\$904,597	\$934,202	\$964,834	\$996,528	\$1,029,321	\$1,063,252	\$1,098,359	\$1,134,685
Cash Flow Prior to Debt Service		\$510,783	\$518,313	\$525,806	\$533,253	\$540,646	\$547,975	\$555,228	\$562,395	\$569,465	\$576,425	\$583,263	\$589,964	\$596,516	\$602,902	\$609,108
MUST PAY DEBT SERVICE																
Perm Loan Tranche A - US Bank		382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585	382,585
Perm Loan Tranche B - US Bank		58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950	58,950
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535	\$441,535
Cash Flow After Debt Service		\$69,248	\$76,778	\$84,271	\$91,718	\$99,111	\$106,440	\$113,693	\$120,860	\$127,930	\$134,890	\$141,728	\$148,429	\$154,981	\$161,367	\$167,573
Percent of Gross Revenue		5.33%	5.77%	6.17%	6.56%	6.91%	7.24%	7.55%	7.83%	8.08%	8.31%	8.52%	8.71%	8.87%	9.01%	9.13%
25% Debt Service Test		15.68%	17.39%	19.09%	20.77%	22.45%	24.11%	25.75%	27.37%	28.97%	30.55%	32.10%	33.62%	35.10%	36.55%	37.95%
Debt Coverage Ratio		1.157	1.174	1.191	1.208	1.224	1.241	1.257	1.274	1.290	1.306	1.321	1.336	1.351	1.365	1.380
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$69,248	\$76,778	\$84,271	\$91,718	\$99,111	\$106,440	\$113,693	\$120,860	\$127,930	\$134,890	\$141,728	\$148,429	\$154,981	\$161,367	\$167,573
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.